

X-17A-5

st
mx

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FACING PAGE

Information Required of Brokers and Dealers



12061099

Pursuant to Section 17 of the Securities Exchange Act of 1934 and

Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING JAN 1ST 2011 AND ENDING DEC 31ST 2011

A. REGISTRANT IDENTIFICATION SEC File # 8-66955

NAME OF BROKER-DEALER:

GOODBODY SECURITIES INCORPORATED

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) FIRM I.D. NO.

BALLSBRIDGE PARK, BALLSBRIDGE

(No. and Street)

DUBLIN , DUBLIN 4 IRELAND

(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

PAUL CURTIN +353 1 6419261

(Area Code - Telephone Number)

SEC
Mail Processing
Section
MAR 29 2012
Washington, DC
123

B. ACCOUNTANT IDENTIFICATION

DEMARCO SCIACCOTTA WILKENS & DUNLEAVY, LLP

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

(Name - if individual, state last, first, middle name)

1211 W. 22ND STREET SUITE 110 OAK BROOK, ILLINOIS 60523 USA

(Address) (City) (State) (Zip Code)

- CHECK ONE: Certified Public Accountant
 Public Accountant
 Accountant not resident in United States or any of its possessions.

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5 (e) (2)

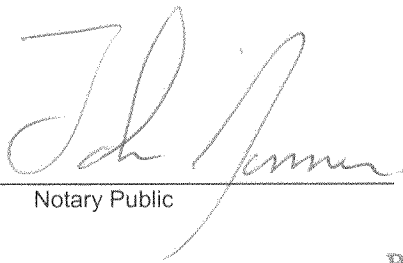
OATH OR AFFIRMATION

I, **Tim Dyball**, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statement and supporting schedules pertaining to the firm of Goodbody Securities Incorporated, as of December 31, 2011, are true and correct. I further swear (or affirm) that neither the Company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except, as follows:

None.

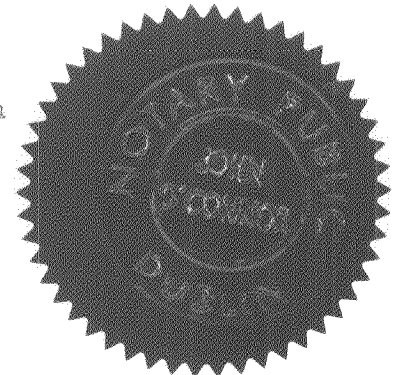


Signature
Company Director
Title



Notary Public

JOHN O'CONNOR
168 PEMBROKE ROAD,
BALLSBRIDGE, DUBLIN, 4.
Notary Public for the County & City of Dublin
Ireland.
Commissioned for Life



This report** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c-3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c-3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

GOODBODY SECURITIES INCORPORATED

STATEMENT OF FINANCIAL CONDITION
AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2011

DeMarco
Sciaccotta
Wilkins &
Dunleavy

GOODBODY SECURITIES INCORPORATED

STATEMENT OF FINANCIAL CONDITION
AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2011

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	2
STATEMENT OF FINANCIAL CONDITION	3
NOTES TO STATEMENT OF FINANCIAL CONDITION	4-6



INDEPENDENT AUDITORS' REPORT

Board of Directors
Goodbody Securities Incorporated

We have audited the accompanying statement of financial condition of Goodbody Securities Incorporated as of December 31, 2011 that you are filing pursuant to rule 17a-5 under the Securities and Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to attain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Goodbody Securities Incorporated as of December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

DeMarco Sciacotta Wilkens & Dunleavy LLP

Oak Brook, Illinois
March 23, 2012

STATEMENT OF FINANCIAL CONDITION
As at 31st December 2011

	2011 \$
Assets	
Cash and cash equivalents	1,028,903
Prepayments	4,969
Accounts receivable	2,517,256
Income tax receivable	1,150
Deferred tax assets	10,694
Total assets	3,562,972
 Liabilities	
Income tax payable	325
Accounts payable and other accrued expenses	2,529,143
Total liabilities	2,529,468
 Commitments	
Stockholder's equity	
Common stock, par value \$0.01. Authorized 3,000 shares issued and outstanding 1 share at \$0.01 per share	
Additional paid in capital	1,057,000
Accumulated deficit	(23,496)
Total stockholder's equity	1,033,504
Total liabilities and stockholder's equity	3,562,972

The accompanying notes are an integral part of this financial statement.

Notes to Statement of Financial Condition December 31st, 2011

1. General Information and Summary of Significant Accounting Policies

(a) The Company

Goodbody Securities Incorporated (the "Company") was incorporated on 4th March, 2005. On 7th January, 2011 the Company was sold by Park 54, whose ultimate parent company was Allied Irish Banks, plc ("AIB"), to Ganmac Holdings (BVI) Ltd, a wholly owned subsidiary of Fexco Holdings. The Company headquarters then moved from New York to Dublin.

The Company acts as an introducing intermediary broker-dealer in transactions between an affiliate Goodbody Stockbrokers and their US Counterparties. On 24th January, 2006 the Financial Industry Regulatory Authority (FINRA) approved the application of Goodbody Securities Incorporated for membership of FINRA and as such the Company is a registered broker dealer in securities under the Securities and Exchange Act of 1934. The Company operates under the provisions of paragraph (k)(2)(ii) of Rule 15c3-3 of the Securities and Exchange Act of 1934 and, accordingly, is exempt from the remaining provisions of that rule.

(b) Subsequent Events

The Company evaluated all significant events or transactions that occurred through the audit report date, the date these financial statements were available to be issued.

(c) Basis of Preparation

These Financial Statements were prepared in accordance with accounting principles generally accepted in the United States of America which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Accounts Receivable

Accounts receivable are recorded at the invoiced amount and do not bear interest. The Company does not have any off-balance sheet credit exposure related to its customers. The Company analyzes its need for an allowance for doubtful accounts and has determined that an allowance for doubtful accounts is not necessary at December 31st, 2011.

(e) Revenue Recognition

Fees earned from Goodbody Stockbrokers are recognised on an accrual basis when the service has been provided. Fees are based upon an agreed amount and are paid quarterly in arrears.

(f) Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Notes to Statement of Financial Condition December 31st, 2011

2. Income Taxes

Provision for income taxes for the years ended December 31st, 2011 includes the following amounts (the Company reports under the accrual method for tax purposes):

	2011
	\$
Current taxes	
Federal	1,415
City	25
State	1,631
	<u>3,071</u>
Deferred taxes	
Federal	5,281
	<u>5,281</u>
Total provision for income taxes	<u>8,352</u>

The Company's effective income tax rate is higher than what would be expected if the federal statutory rate were applied to income before income taxes primarily because of certain expenses deductible for financial reporting purposes that are not deductible for tax purposes. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The major temporary differences that give rise to the deferred tax assets are due to start-up and organizational costs.

A valuation allowance for deferred tax assets was not considered necessary at December 31st, 2011. Management believes it is more likely than not that the Company will fully realise the total deferred income taxes as of December 31, 2011, based upon its expected future levels of taxable income.

3. Cash and Cash equivalents

Cash and cash equivalents consists of cash of \$1,028,903 held with Atlantic Bank. The Company considers all highly-liquid instruments with original maturities of 3 months or less at the date of purchase to be cash equivalents.

4. Accounts Receivable

	2011
	\$
Net Funds Accepted Goodbody Stockbrokers	22,657
Accounts Receivable Customer	2,494,599
Total Accounts Receivable	<u>2,517,256</u>

5. Accounts Payable

	2011
	\$
Legal Fee Accrual	3,618
Audit Fee payable	13,586
SIPC Accrual	279
Scott Daniels accrual	17,000
Sundry accounts	61
Fails to Receive	2,494,599
Total Accounts Payable	<u>2,529,143</u>

Notes to Statement of Financial Condition December 31st, 2011

6. Net Capital

The Company is subject to the Securities and Exchange Commission (SEC) Uniform Net Capital Rule 15c3-1 which requires the maintenance of minimum net capital as defined. At December 31st, 2011, the Company had net capital, as defined by the SEC Uniform Net Capital Rule 15c3-1, of \$994,034 which was \$744,034 in excess of its required net capital of \$250,000.

7. Related party transactions

Corporate overhead expenses are allocated by Goodbody Stockbrokers. Service fee income is charged to Goodbody Stockbrokers. For the year ended December 31, 2011, corporate overhead expenses and service fee income were \$129,891 and \$216,089, respectively.

8. Commitments and Contingencies

There were no commitments and contingencies at the year end.

9. Concentrations of Credit Risk

As a securities broker-dealer, the Company is engaged in various securities trading and brokerage activities servicing a diverse group of investors. A substantial portion of the Company's transactions are executed with and on behalf on investors, including other brokers and dealers, commercial banks, U.S. governmental agencies, mutual funds, and financial institutions and are generally collateralized. The Company's exposure to credit risk associated with the non-performance of these customers in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile securities markets, credit markets, and regulatory changes.